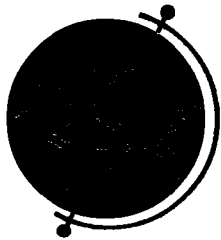


**PROVO CITY/UTAH COUNTY
ICE SHEET AUTHORITY
FINANCIAL STATEMENTS
JUNE 30, 2005**

PROVO CITY/UTAH COUNTY ICE SHEET AUTHORITY
FINANCIAL STATEMENTS
JUNE 30, 2005

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Statement of Net Assets	6
Statement of Revenue, Expenses, and Changes in Retained Earnings	7
Statement of Cash Flows	8
Notes to Financial Statements	10
Yellow Book and State Compliance Reports:	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	16
Utah State Compliance Report Based on the Requirements, Special Tests and Provisions Required by the State of Utah's Legal Compliance Audit Guide.	18



THE C.P.A. NETWORK, LLC
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Provo City/Utah County Ice Sheet Authority, Utah

We have audited the accompanying financial statements of the business-type activities of Provo City/Utah County Ice Sheet Authority, Utah, as of and for the year ended June 30, 2005, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Provo City/Utah County Ice Sheet Authority, Utah's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Ice Sheet Authority, Utah's 2004 financial statements and, in our report dated November 30, 2004, we expressed unqualified opinions on the respective financial statements of the business-type activities.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Provo City/Utah County Ice Sheet Authority, Utah as of June 30, 2005, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2005, on our consideration of Provo City/Utah County Ice Sheet Authority, Utah's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the

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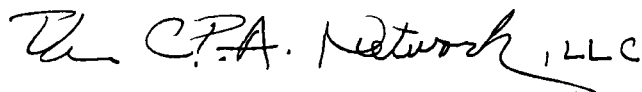
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scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis (on pages 3 through 5) are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The C.P.A. Network, LLC

THE C.P.A. NETWORK, LLC
Certified Public Accountants
Provo, Utah

November 11, 2005

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Provo City/Utah County Ice Sheet Authority (the Ice Sheet Authority), we offer readers of the Ice Sheet Authority's financial statements this narrative overview and analysis of the financial activities for the year ended June 30, 2005. The reader is encouraged to consider the information presented here in conjunction with the independent auditors report.

HISTORY AND BACKGROUND

The Ice Sheet Authority was formed for the purpose of providing funding, construction, joint use, control and operation of an ice sheet facility in Provo City, Utah County, Utah. The Ice Sheet Authority entered into a Development Agreement with Seven Peaks under which Seven Peaks designed and constructed the Ice Sheet under the direction and control of the Ice Sheet Authority.

HIGHLIGHTS

Financial Highlights

The Ice Sheet Authority's net assets increased by \$153,361.

At the close of the current fiscal year, the assets of the Ice Sheet Authority exceeded its liabilities by \$6,697,606. Of this amount, \$491,748 (unrestricted net assets) may be used to meet the ongoing obligations to citizens and creditors.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Ice Sheet Authority's financial statements consist of:

The Statement of Net Assets which presents information on all of the Ice Sheet Authority's assets and liabilities, with the difference between the two reported as net assets. The increases or decreases in net assets over time, is a useful indicator that the financial position of the Ice Sheet Authority is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Assets which presents information regarding the change in the Ice Sheet Authority's net assets during the year. Revenues and expenses of the Ice Sheet Authority are recognized when earned and expended regardless of the timing related to cash flow.

The Statement of Cash Flows reports cash receipts, cash payments, and changes in cash resulting from operating, capital and related financing activities, and investing activities.

Table 1 - Net Assets

	2005	2004	Dollar Change
Current assets	\$592,718	\$531,620	\$61,098
Capital assets	9,385,857	9,675,485	(289,628)
Total assets	\$9,978,575	\$10,207,105	(\$228,530)
Current liabilities	\$550,971	\$482,861	\$68,110
Long-term liabilities	2,730,000	3,180,000	(450,000)
Total liabilities	\$3,280,971	\$3,662,861	(\$381,890)
Net assets:			
Invested in capital assets, net of related debt	\$6,205,857	\$6,070,485	\$135,372
Unrestricted	491,748	473,759	17,989
Total net assets	\$6,697,605	\$6,544,244	\$153,361

At the end of the current fiscal year, the Ice Sheet Authority is able to report positive balances in both categories of net assets, (Invested in capital assets, net of related debt and Unrestricted)

Current liabilities increased in part due to a short term loan payable to Provo City. The loan in the amount of \$91,648 was for cash flow purposes.

Table 2 - Changes in Net Assets

	2005	2004	Dollar Change
Operating revenues	\$400	\$0	\$400
Operating expenses	353,423	332,997	20,426
Net Operating Income (Loss)	(\$353,023)	(\$332,997)	(\$20,026)
Non-Operating Revenues (Expenses)	506,385	336,721	169,664
Change in Net Assets	153,362	3,724	149,638
Net assets, July 1	6,544,244	6,540,520	3,724
Net assets, June 30	\$6,697,606	\$6,544,244	\$153,362

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

No new capital assets were purchased during the year. The total decrease in the Ice Sheet Authority's investment in capital assets for the current fiscal year was \$289,626 (net of accumulated depreciation). The decrease is equal to the current year depreciation expense.

Long-term debt

No long term debt activity occurred in 2005 other than scheduled debt service.

ECONOMIC FACTORS

The nonoperating revenues are the main source of revenue for the Ice Sheet Authority. These revenues come from Provo City Corporation and Utah County. Because of the stability of the revenue source, the Ice Sheet Authority should be unaffected by most typical economic factors.

REQUESTS FOR INFORMATION

The financial report is designed to present users (citizens, taxpayers, customers, investors and creditors) with a general overview of the Ice Sheet Authority's finances and to demonstrate the Ice Sheet Authority's accountability. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Provo City Finance Office, attention Assistant Finance Director, 351 West Center Street, Provo, Utah, 84601.

PROVO CITY/UTAH COUNTY ICE SHEET AUTHORITY
STATEMENT OF NET ASSETS
JUNE 30, 2005
WITH COMPARATIVE TOTALS FOR JUNE 30, 2004

	<u>2005</u>	<u>2004</u>
Assets		
Current Assets		
Cash	\$ -	\$ 125,383
Accounts receivable	179,496	0
Prepaid lease	413,222	406,237
Total Current Assets	<u>592,718</u>	<u>531,620</u>
Non Current Assets		
Capital assets (net of accumulated depreciation)		
Land	200,000	200,000
Building	8,901,212	9,159,219
Improvements	284,645	316,266
Total capital assets	<u>9,385,857</u>	<u>9,675,485</u>
Total Non Current Assets	<u>9,385,857</u>	<u>9,675,485</u>
Total Assets	<u>9,978,575</u>	<u>10,207,105</u>
 Liabilities and Net Assets		
Current Liabilities		
Accounts payable	9,323	3,559
Loans payable	91,648	54,302
Current portion of capitalized lease	450,000	425,000
Total Current Liabilities	<u>550,971</u>	<u>482,861</u>
Long-Term Liabilities		
Capitalized lease	2,730,000	3,180,000
Total Long-Term Liabilities	<u>2,730,000</u>	<u>3,180,000</u>
Total Liabilities	<u>3,280,971</u>	<u>3,662,861</u>
 Net Assets		
Invested in capital assets, net of related debt	6,205,857	6,070,485
Unrestricted	491,748	473,759
Total Net Assets	<u>\$ 6,697,605</u>	<u>\$ 6,544,244</u>

The accompanying notes are an integral part of these financial statements.
See the accompanying independent auditor's report.

PROVO CITY/UTAH COUNTY ICE SHEET AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2005
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2004

	<u>2005</u>	<u>2004</u>
Operating Revenues		
Miscellaneous revenue	\$ 400	\$ 0
Total Operating Revenues	<u>400</u>	<u>0</u>
Operating Expenses		
Professional services	32,263	20,871
Insurance	28,941	22,500
Miscellaneous	2,593	0
Depreciation expense	289,626	289,626
Total Operating Expenses	<u>353,423</u>	<u>332,997</u>
Operating Income	<u>(353,023)</u>	<u>(332,997)</u>
Nonoperating Revenues and (Expenses)		
Grants and contributions	733,045	594,718
Interest income	5,480	3,092
Service fees on debt	(3,295)	(6,170)
Interest on debt	(228,845)	(254,919)
Total Nonoperating Revenue and (Expenses)	<u>506,385</u>	<u>336,721</u>
Net Income	153,362	3,724
Net Assets, July 1	<u>6,544,244</u>	<u>6,540,520</u>
Net Assets, June 30	<u><u>\$ 6,697,606</u></u>	<u><u>\$ 6,544,244</u></u>

The accompanying notes are an integral part of these financial statements.
 See the accompanying independent auditor's report.

PROVO CITY/UTAH COUNTY ICE SHEET AUTHORITY
STATEMENT OF CASH FLOWS
 FOR THE YEARS ENDED JUNE 30, 2005
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2004

	<u>2005</u>	<u>2004</u>
Cash Flows from Operating Activities		
Receipts from customers	\$ 0	\$ 0
Payments to suppliers	(64,618)	(46,275)
Payments to employees	<u>0</u>	<u>0</u>
Net Cash Provided (used) by Operating Activities	<u>(64,618)</u>	<u>(46,275)</u>
 Cash Flows From Noncapital Financing Activities:		
Grants and contributions	<u>553,549</u>	<u>690,126</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>553,549</u>	<u>690,126</u>
 Cash Flows From Capital and Related Financing Activities:		
Capital asset acquisition and construction	0	0
Loans payable	37,346	54,302
Fees on capital lease	(3,295)	(6,170)
Principal paid on capital lease	(425,000)	(400,000)
Interest paid on capital lease	<u>(228,845)</u>	<u>(254,919)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(619,794)</u>	<u>(606,787)</u>
 Cash Flows From Investing Activities:		
Investment interest revenue	<u>5,480</u>	<u>3,092</u>
Net Cash Provided (Used) by Investing Activities	<u>5,480</u>	<u>3,092</u>
 Net Changes in Cash	(125,383)	40,156
Cash at Beginning of Year	<u>125,383</u>	<u>85,227</u>
Cash at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 125,383</u></u>

The accompanying notes are an integral part of these financial statements.
 See the accompanying independent auditor's report.

PROVO CITY/UTAH COUNTY ICE SHEET AUTHORITY
STATEMENT OF CASH FLOWS
 FOR THE YEARS ENDED JUNE 30, 2005
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2004

(Continued from page 8)

	<u>2005</u>	<u>2004</u>
Cash Flows from Operating Activities:		
Operating Income	\$ (353,023)	\$ (332,997)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	289,626	289,626
Changes in current assets & liabilities:		
Interest receivable decrease (increase)	0	0
Prepays decrease (increase)	(6,985)	(6,265)
Accounts payable increase (decrease)	5,764	3,361
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (64,618)</u></u>	<u><u>\$ (66,301)</u></u>

The accompanying notes are an integral part of these financial statements.
 See the accompanying independent auditor's report.

PROVO CITY/UTAH COUNTY ICE SHEET AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Ice Sheet Authority conform to accounting principles generally accepted in the United States of America, as applicable to government units. The following is a summary of the significant policies.

A. Financial Reporting Entity

The Provo City/Utah County Ice Sheet Authority (the Ice Sheet Authority), a separate legal entity and political subdivision of the State of Utah, was formed by an agreement dated March 19, 1996, pursuant to the provisions of the Utah Interlocal Cooperation Act. The purpose of the Ice Sheet Authority is to provide for the funding, construction, joint use, control and operation of an ice sheet facility in Provo City, Utah County, Utah. The Ice Sheet Authority entered into a Development Agreement with Seven Peaks under which Seven Peaks designed and constructed the Ice Sheet under the direction and control of the Ice Sheet Authority.

The Governmental Accounting Standards Board (GASB) has set forth criteria in GASB Statement No. 14 to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Ice Sheet Authority to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the Ice Sheet Authority. Based upon the application of the criteria established by GASB Statement No. 14, the Ice Sheet Authority has no component units and is a joint venture between Provo City and Utah County.

The Ice Sheet Authority is governed by a six member board, with three members being appointed by the Board of County Commissioners of Utah County, and three members being appointed by the Provo City Mayor and confirmed by the Provo City Council. Board decisions are made by a majority of the members of a quorum of the Board of Directors.

B. Financial statement presentation, measurement focus and basis of accounting

As of and for the year ended June 30, 2005, the Ice Sheet Authority implemented the Governmental Accounting Standards Board pronouncements No. 34, 36, 37 and 38. These pronouncements are related to the new financial reporting requirements for all state and local governments. The most significant changes are the newly required Management's Discussion and Analysis and the Basic Financial Statements.

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Ice Sheet Authority is a joint venture between Provo City and Utah County engaged only in business-type activities and reports a single proprietary fund type.

PROVO CITY/UTAH COUNTY ICE SHEET AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Ice Sheet Authority are charges to customers for ice sheet usage. Operating expenses for enterprise funds include the cost of services, administration and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Ice Sheet Authority follows all Governmental Accounting Standards Board (GASB) pronouncements in accounting and reporting for its operations. In addition the Ice Sheet Authority applies all applicable Financial Accounting Standards Board (FASB) statements and pronouncements issued on or before November 30, 1989.

Cash and Investments

Cash includes amounts in demand deposits, sweep accounts, escrows with trustees, and the State Treasurer's investment pool, as well as short-term investments with maturities of three months or less (cash equivalents) such as money market accounts and certificates of deposit. Investments are stated at cost.

Prepaid Items

Any payments on contracts or for services beyond June 30, 2005, are recorded as prepaid items.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Comparative Totals

Comparative total information for the prior year has been provided in the financial statements to provide an understanding of changes in financial position and operations of the City.

Reclassifications

Certain reclassifications have been made to the June 30, 2004 amounts to conform to the June 30, 2005 presentation.

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PROVO CITY/UTAH COUNTY ICE SHEET AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 2 - CASH, CASH EQUIVALENTS, AND INVESTMENTS

All financial transactions for the Ice Sheet Authority are conducted by the Provo City finance department. Although the Ice Sheet Authority's funds are separately accounted for, the actual cash or investment balances are part of bank accounts held in the name of Provo City (the City). Deposits and investments are not required to be collateralized by state statute.

The City follows the requirements of the Utah Money Management Act (Utah Code Annotated 1953, Section 51, Chapter 7) in handling its depository and temporary investment transactions. This law requires the City to deposit funds in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the Federal Government which has been certified by the Utah Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

The Money Management Act also defined the types of securities allowed as appropriate temporary investments for the City and the conditions for making investment transactions. Investment transactions are to be conducted through qualified depositories or primary reporting dealers.

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PROVO CITY/UTAH COUNTY ICE SHEET AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 2 - CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Deposits and investments at June 30, 2004 consist of the following:

Investments:	Fair Value/Carrying Amount	
	<u>2004</u>	<u>2005</u>
State Treasurer's Pool	\$125,383	\$0
Total Investments	<u>\$ 125,383</u>	<u>\$0</u>

There is no material difference between the cost and market value of investments.

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PROVO CITY/UTAH COUNTY ICE SHEET AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 3 - FIXED ASSETS

The following is a summary of changes to fixed assets for the year ending June 30, 2005:

	Beginning Balance 6/30/2004	Additions	Deletions	Accumulated Depreciation	Ending Balance 6/30/2005
Building	\$ 10,320,247	\$ 0	\$ 0	\$ (1,419,035)	\$ 8,901,212
Improvements	446,204	0	0	(161,559)	284,645
Land	200,000	0	0	0	200,000
Total Fixed Assets	\$ 10,966,451	\$ 0	\$ 0	\$ (1,580,594)	\$ 9,385,857

Depreciation is computed using the straight-line method over the following useful lives:

<u>Capital Assets</u>	<u>Years</u>
Building	40
Improvements	7-20

NOTE 4 - CAPITAL LEASES

Capital leases consist of the following at June 30, 2005:

	<u>2005</u>
Building Lease - Provo City Municipal Building Authority	<u>\$3,180,000</u>
Total Lease Contracts	<u>\$3,180,000</u>

The following is a schedule by year of the future minimum lease payments under the capital lease, together with the current value of the minimum lease.

<u>Year ended June 30</u>	
2006	\$ 658,998
2006	660,198
2007	659,237
2008	661,087
2009	660,390
Thereafter	<u>656,820</u>
Total minimum lease payments	3,956,730
Less: amount representing interest	<u>776,730</u>
Current value of minimum lease payments	3,180,000
Less: amount due within one year	<u>450,000</u>
Amount due after one year	<u>\$2,730,000</u>

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PROVO CITY/UTAH COUNTY ICE SHEET AUTHORITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

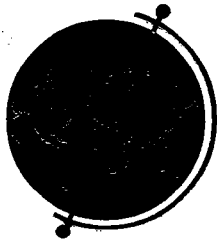
NOTE 4 - CAPITAL LEASES (CONTINUED)

On September 29, 1998 the Municipal Building Authority of Provo City issued 1998 Series A Revenue Bonds in the amount of \$5,385,000. The Provo City/Utah County Ice Sheet Authority is obligated to pay lease payments to the Municipal Building Authority sufficient to pay the debt service on these bonds. Lease payments are due semi-annually in advance of the bond debt service payments which are due October 1, and April 1.

During the year ended June 30, 2005, the following changes occurred in long-term liabilities:

	Beginning Balance 6/30/2004	Additions	Retirements	Ending Balance 6/30/2005
Capital Lease	\$ 3,605,000	\$ 0	\$ (425,000)	\$ 3,180,000
Total Lease Contracts	\$ 3,605,000	\$ 0	\$ 0	\$ 3,180,000

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THE C.P.A. NETWORK, LLC
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**REPORT ON THE INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Provo City/Utah County Ice Sheet Authority, Utah

We have audited the financial statements of the business-type activities of the Provo City/Utah County Ice Sheet Authority, Utah, as of and for the year ended June 30, 2005, which collectively comprise the Provo City/Utah County Ice Sheet Authority, Utah's basic financial statements and have issued our report thereon dated November 11, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Provo City/Utah County Ice Sheet Authority, Utah's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider a material weakness.

Compliance

As part of obtaining reasonable assurance about whether Provo City/Utah County Ice Sheet Authority, Utah's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations,

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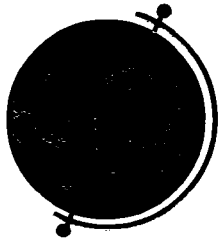
contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information of management, Provo City/Utah County Ice Sheet Authority, Utah, Board members, and is not intended to be and should not be used by anyone other than these specified parties.

The C.P.A. Network, LLC

THE C.P.A. NETWORK, LLC
Certified Public Accountants
Provo, Utah

November 11, 2005



THE C.P.A. NETWORK, LLC
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**UTAH STATE COMPLIANCE REPORT BASED ON THE
REQUIREMENTS, SPECIAL TESTS, AND PROVISIONS REQUIRED
BY THE STATE OF UTAH'S LEGAL COMPLIANCE AUDIT GUIDE**

Board of Directors
Provo City/Utah County Ice Sheet Authority, Utah

We have audited the accompanying financial statements of the business-type activities of the Provo City/Utah County Ice Sheet Authority, Utah for the year ended June 30, 2005 and have issued our report thereon dated November 11, 2005. Our audit included test work on the Ice Sheet Authority's compliance with the following general compliance requirements identified in the State of Utah Legal Compliance Audit Guide:

Cash Management
Purchasing Requirements
Budgetary Compliance
Other General Issues

The management of Provo City/Utah County Ice Sheet Authority, Utah is responsible for the Ice Sheet Authority's compliance with all compliance requirements identified above. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Ice Sheet Authority's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

The results of our audit procedures disclosed no instances of noncompliance with the requirements referred to above.

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(801) 375-2969 • FAX (801) 375-2954

In our opinion, Provo City/Utah County Ice Sheet Authority, complied, in all material respects, with the general compliance requirements identified above for the year ended June 30, 2005.

The C.P.A. Network, LLC

The C.P.A. Network, LLC
Certified Public Accountants
Provo, Utah

November 11, 2005